

RESOLUTION NO. 94-131

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A RESOLUTION OF THE LODI CITY COUNCIL
AUTHORIZING THE LEASE-PURCHASE OF ONE HIGH-SPEED TURF MOWER
FOR THE PARKS DEPARTMENT

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WHEREAS, in answer to notice duly published in accordance with law and the order of this City Council, sealed bids were received and publicly opened on September 28, 1994 at 11:00 a.m. for one Toro 580-D high-speed turf mower for the Parks Department, described in the specifications therefor approved by the City Council on September 7, 1994; and

WHEREAS, said bids have been compared, checked, and tabulated and a report thereof filed with the City Manager as follows:

<u>Bidder</u>	<u>Location</u>	<u>Amount</u>
West Star Distributing	Rancho Cordova	\$63,241.71
California Turf	Brea	\$64,213.61

WHEREAS, in answer to notice duly published in accordance with law and the order of this City Council, sealed proposals were received and publicly opened on October 25, 1994 for the purpose of obtaining Municipal Lease-Purchase Financing for \$48,250.00 of the purchase price of the mower; and

WHEREAS, interest rates and payment schedules thereby proposed have been compared, checked, and tabulated and a report thereof filed with the City Manager as follows:

<u>FINANCING INSTITUTION</u>	<u>INT.RATE</u>	<u>TOTAL OF PAYMENTS</u>
Farmers & Merchants Bank, Lodi	5.75%	\$53,219.78
West Star Distributing, Rancho Cordova	6.39%	\$53,786.88
LaSalle National Bank, Denver	6.88%	\$54,222.90
Mark Pressman Associates, San Francisco	6.98%	(1)
Business Equipment Leasing, Sacramento	6.98%	\$54,316.56
Transocean Funding, Burlingame	7.91%	\$54,812.76
Bank of Lodi	No Bid	
First Public Financing, Tulsa, OK	No Bid	

Note: (1) Total payment calculations contained irregularities

WHEREAS, the City Manager recommends that award of the bid for one Toro 580-D high-speed turf mower for the Parks Department be made to the low bidder, West Star Distributing of Rancho Cordova, through municipal lease-purchase financing arranged by Farmers and Merchants Bank of Lodi;

NOW, THEREFORE, BE IT RESOLVED by the Lodi City Council that award of bid for one Toro 580-D high-speed turf mower for the Parks Department be and the same is hereby awarded to West Star Distributing

of Rancho Cordova, the low bidder, in the amount of \$63,241.71 through municipal lease-purchase financing arranged by Farmers and Merchants Bank of Lodi;

BE IT FURTHER RESOLVED that the governing body of the City of Lodi (Lessee) hereby represents that the reasonably anticipated amount of qualified tax-exempt obligations which have been and will be issued by the Lessee does not exceed \$10,000,000 for the calendar year within which this Municipal Lease-Purchase Agreement is to be a "qualified tax-exempt obligation" pursuant to §265 (b) (3) of the Internal Revenue Code.

Dated: November 16, 1994

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I hereby certify that Resolution No. 94-131 was passed and adopted by the City Council of the City of Lodi in a regular meeting held November 16, 1994 by the following vote:

Ayes: Council Members - Davenport, Mann, Pennino, Snider
Sieglock (Mayor)

Noes: Council Members - None

Absent: Council Members - None


Jennifer M. Perrin
City Clerk